

## REMARKS

### I. Status of the Claims

Claims 1-39 are currently pending in this Application, with claims 15-34 being withdrawn. Claims 1 and 2 are amended. No new matter is added.

### II. Claim Rejection under 35 U.S.C. §101

Claims 1-14 and 35-39 are rejected under 35 U.S.C. §101, because the claimed invention is allegedly directed to non-statutory subject matter. Applicants respectfully submit that the rejection has been obviated by the above amendments. Although Applicants assert that the claims prior to the amendments were sufficiently tied to a machine and transformed matter as set forth in *In re Bilski*, the amendments have been submitted to expedite examination and allowance of the claims. Withdrawal of the rejection is requested.

### III. Claim Objection

Claim 2 is objected to under 37 C.F.R. §1.75(c), as being of improper dependent form for failing to further limit the subject matter of a previous claim. Applicants respectfully submit that the rejection has been obviated by the above amendment.

### IV. Claim Rejection under 35 U.S.C. § 103(a)

Claims 1-12 and 35-39 are rejected under 35 U.S.C. § 103(a) as being allegedly unpatentable over Ram (U.S. Publication No. 2006/0069635) in view of Lange (U.S. Publication No. 2002/0147670).

Applicants respectfully submit that to establish a prima facie case of obviousness, the cited art must teach or suggest all the claimed features.

With respect to independent Claims 1 and 2, Applicants respectfully submit that the combination of Ram and Lange fails to disclose at least:

receiving ... an estimated event value for the news event prior to announcement of the actual event value;

defining ... a first trading strategy comprising a first plurality of trading rules to be executed based on a comparison of the estimated event value to the actual event value;

selecting ... a trading rule of the first plurality of trading rules corresponding to the first trading strategy based on a comparison of the actual event value to the estimated event value [wherein a news data feed originating from a source other than an exchange provides the actual event value]; and

executing ... the selected trading rule ... [by] generating a transaction message to be sent to the exchange.

In other words, Applicants respectfully submit that the combination of the references fails to disclose setting trading strategies with a plurality of trading rules to be executed based on event values provided in a news data feed received from a source other than an exchange. Additionally, the combination of the cited references fails to disclose selecting a trading rule of the plurality of trading rules to be executed by sending a transaction message to the exchange.

The Office alleges that paragraphs [250]-[253] in Ram disclose “defining a first trading strategy comprising a first plurality of trading rules to be executed based on a comparison of the estimated event value to the actual event value [received in a news data feed and corresponding to a news event].” Applicants respectfully submit that the cited paragraphs do not disclose the aforementioned feature of Applicants’ Claim 1 and using news event values as triggers for a trading strategy comprising a plurality of trading rules.

The Office alleges that paragraphs [286]-[289] disclose “selecting a trading rule of the ... plurality of trading rules ... based on a comparison of the actual event value to the estimated event value,” and “executing the selected trading rule ... [by] generating a transaction message to be sent to the exchange.” Applicants respectfully submit that the cited sections of Ram do not disclose the aforementioned features of Applicants’ Claim 1. Rather, the cited paragraphs relate to an auction ticketing market that involves one seller and many potential buyers. Applicants respectfully submits that submitting bids that are matched with asks at an electronic exchange, as disclosed in Ram, is a different concept from “selecting a trading rule of the ... plurality of trading rules” and “executing the trading rule,” as claimed in Applicants’ Claims 1 and 2.

The Office admits that Ram fails to disclose “receiving a news data feed originating from a source other than an exchange, wherein the news data feed provides an actual event value for a news event.” The Office turns to Lange for the alleged disclosure. Applicants respectfully submit that Lange fails to overcome the deficiencies of Ram. More specifically, Lange also fails to disclose “selecting a trading rule of the ... plurality of trading rules ... based on a comparison of the actual event value [provided in a news data feed from a source other than an exchange]”

and “executing the selected trading rule … [by] generating a transaction message to be sent to the exchange.” Applicants respectfully submit that Lange is directed to making investments in contingent claims. (See, e.g., Lange [0033]). According to Lange, the claims are contingent in that their payout or return depends on the outcome of an observable event with more than one possible outcome. (Id.) Applicants respectfully submit that receiving a payout on the investment based on the outcome of an event does not disclose selecting a trading rule and executing the trading rule based on news event values that act as triggers for selecting trading rules, as claimed in Applicants’ Claims 1 and 2.

V. Conclusion

Applicants respectfully submit that the rejections are obviated and that the pending claims are in a condition for allowance. Favorable reconsideration is respectfully requested, and at a minimum, Applicants request the withdrawal of the rejections. The Examiner is invited contact Trading Technologies in-house Patent Counsel Monika Dudek at 312-476-1118 if it would expedite prosecution.

Respectfully submitted,

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